

# Morgan Lewis

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June 28, 2019

## **Via E-Filing**

Ms. Jocelyn Boyd  
Chief Clerk/Administrator  
South Carolina Public Service Commission  
101 Executive Center Drive, Suite 100  
Columbia, SC 29210

**Re: Notification Regarding the Transfer of Indirect Control of The Chester Telephone Company d/b/a TruVista Communications, and its subsidiaries, Chester Long Distance Services, Inc; The Lockhart Telephone Company; The Ridgeway Telephone Company; and Fairfield Communications, Inc. to York Telecoms Holdings US L.P.**

Dear Ms. Boyd:

By this letter, York Telecoms Holdings US L.P. ("York" or "Transferee"); The Chester Telephone Company d/b/a TruVista Communications ("TruVista"), and its subsidiaries, Chester Long Distance Services, Inc. ("Chester Long Distance"), The Lockhart Telephone Company ("Lockhart"); The Ridgeway Telephone Company ("Ridgeway") and Fairfield Communications, Inc. ("Fairfield") (Chester Long Distance, Lockhart, Ridgeway, and Fairfield together, the "Subsidiary Licensees"; and Transferee, TruVista, and Subsidiary Licensees collectively, the "Parties"), by the undersigned, notify the Commission of the proposed transaction through which Transferee will acquire indirect control of TruVista and its Subsidiary Licensees (the "Transaction").

As discussed in more detail below, the Parties have entered into an agreement whereby York will acquire all of the stock in TruVista and, indirectly, its subsidiaries, including the Subsidiary Licensees. The Transaction will not result in any loss or impairment of service for any of TruVista's or Subsidiary Licensees' customers and will have no adverse effects upon competition in any areas where TruVista or Subsidiary Licensees provide communications service. Indeed, as a result of the proposed Transaction, TruVista and the Subsidiary Licensees will gain access to the financial resources and management expertise of York and its affiliates. Consequently, the Parties believe that the change in the indirect ownership of TruVista and the Subsidiary Licensees will benefit the public interest.

## **Description of the Parties**

### **A. York Telecoms Holdings US L.P.**

Transferee is a newly formed Delaware limited partnership with its principal office at 155 Wellington Street West, Suite 2930, Toronto, Ontario, M5V 3H1. Transferee was created as a holding entity for acquiring TruVista and aggregating the ownership interest of iCON Infrastructure Partners IV, L.P. (the "iCON IV Fund") and its affiliates. Transferee does not provide telecommunications services or hold any Commission authorizations. The iCON IV Fund is an infrastructure investment fund established in 2017, focused on acquiring and managing a diversified range of infrastructure assets

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in Europe and North America. All investment decision-making of the iCON IV Fund is controlled by its managing general partner iCON Infrastructure Management IV Limited ("iCON IV GP"), itself a wholly-owned subsidiary of iCON Infrastructure LLP ("iCON Parent"). iCON IV GP is advised by iCON Parent and incorporated and registered in Guernsey, and is authorized and regulated by the Guernsey Financial Services Commission.

iCON Parent, established in 2011 and headquartered in London, United Kingdom, is an independent investment group with over €2.5 billion (approximately \$2.8 billion) in assets under management. iCON Parent is wholly owned by a number of its executives. iCON Parent is authorized and regulated by the UK Financial Conduct Authority.

Through its family of investment funds, iCON Parent focuses on investments in infrastructure businesses in Europe and North America. iCON Parent's funds manage a diversified portfolio of investments in the energy, regulated utilities and transportation sectors across Europe and North America. iCON Parent's funds currently control a single portfolio company in the United States, and none of its portfolio companies are communications providers.

York's principal offices are located at:

York Telecoms Holdings US L.P.  
 155 Wellington Street West, Suite 2930  
 Toronto, Ontario M5V 3H1  
 Tel: 1.416.649.1331

## **B. The Chester Telephone Company d/b/a TruVista Communications and its Subsidiaries**

TruVista, a South Carolina corporation, is a communications provider headquartered in Chester, South Carolina, that has operated in the local community since 1897. Subsidiary Licensees are wholly-owned subsidiaries of TruVista. TruVista and its Subsidiary Licensees provide a combination of data, video, voice and other ancillary communications services in South Carolina. TruVista, Lockhart and Ridgeway are each incumbent local exchange carriers: TruVista serves exchanges in Great Falls; Lewisville and Chester; Lockhart serves the exchange in Lockhart; and Ridgeway serves the Ridgeway exchange.

TruVista and its Subsidiary Licensees hold the following Commission authorizations:

- Chester Long Distance is authorized to operate as a reseller of interexchange services pursuant to Order No. 89-923 issued in Docket No. 89-45-C, and to complete intraLATA calls pursuant to Order No. 1999-759 issued in Docket No. 89-45-C;
- Fairfield is authorized to provide local exchange and exchange access services in Verizon's (now Frontier's) Winnsboro exchange and in those areas of Kershaw County served by BellSouth pursuant to Order Nos. 2003-41 and 2007-1 issued in in Docket No. 2002-355-C.

TruVista and its Subsidiary Licensees have their principal offices at:

The Chester Telephone Company d/b/a TruVista Communications  
 112 York Street  
 Chester, SC 29706  
 Tel: (800) 868-0542

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### **Designated Contacts**

Inquiries or copies of any correspondence, orders, or other materials pertaining to this filing should be directed to:

#### **For Transferee:**

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#### **For TruVista and Subsidiary Licensees:**

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 Burr & Forman, LLP  
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### **Description of the Transaction**

Pursuant to the Agreement and Plan of Merger, dated as of April 17, 2019, by and among Transferee, York Telecoms Operations LLC ("Merger Sub"), a South Carolina limited liability company and a wholly owned subsidiary of Transferee, and TruVista, Transferee will acquire all of the outstanding equity interests in TruVista (the "Transaction").

Specifically, Merger Sub will merge with and into TruVista, whereupon the separate existence of Merger Sub will cease and TruVista will be the surviving entity. As a result, TruVista will become a direct, wholly owned subsidiary of Transferee. The Subsidiary Licensees will remain subsidiaries of TruVista and, therefore will become indirect subsidiaries of Transferee. Diagrams depicting the pre- and post-Transaction corporate ownership structures are provided as **Exhibit A**.

The Transaction will be transparent to the customers of TruVista and the Subsidiary Licensees. All existing customers of TruVista and the Subsidiary Licensees will continue to be served under their existing authorizations, as well as under existing tariffs and contracts. Post-transaction, it is currently anticipated that TruVista and the Subsidiary Licensees will retain their existing name and remain headquartered in Chester, South Carolina. Moreover, the Parties intend that TruVista and the Subsidiary Licensees' existing management team and personnel will largely remain in place, ensuring that their current managerial, technical and operational standards will be maintained. Following closing, TruVista and the Subsidiary Licensees will enjoy access to the financial resources of York and the broader expertise of the advisers to the investment fund that owns York. York is financially well-qualified to become the new owner of TruVista and the Subsidiary Licensees, which will be able to maintain and advance its state-of-the-art infrastructure and bring even more innovative service offerings to their customers.

The proposed Transaction is consistent with the public interest. TruVista and its subsidiaries, including the Subsidiary Licensees, have a demonstrated history of providing wireline telecommunications services, broadband Internet, and video service to customers in South Carolina. The Applicants anticipate that the Transaction will continue to advance TruVista's network migration

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to a state-of-the-art fiber-based infrastructure provider, which will permit TruVista to bring even more innovative service offerings to more customers in South Carolina.

The Transaction will be seamless to customers and will not affect any of the operations or legal identity of TruVista and the Subsidiary Licensees. After the transfer of control, TruVista and the Subsidiary Licensees will continue to provide high-quality communications services under the TruVista brand name, under their existing authorizations, and on reasonable terms and conditions to their customers in South Carolina, and there will be no interruption of service. TruVista and the Subsidiary Licensees will remain intact immediately upon closing, and the only change immediately following the closing from a customer's perspective will be the new ownership of TruVista and the Subsidiary Licensees.

\* \* \* \*

The Parties will advise the Commission once the Transaction has been consummated. If changes are made regarding points of contact or other information normally filed with the Commission, updated information will be provided to the Commission post-closing.

It is the parties' understanding that Commission approval is not required to complete the transaction described herein. The Parties submit this letter for informational purposes only to ensure the continuing accuracy of the Commission's records.

Should you have any questions, please do not hesitate to contact us.

Respectfully submitted,



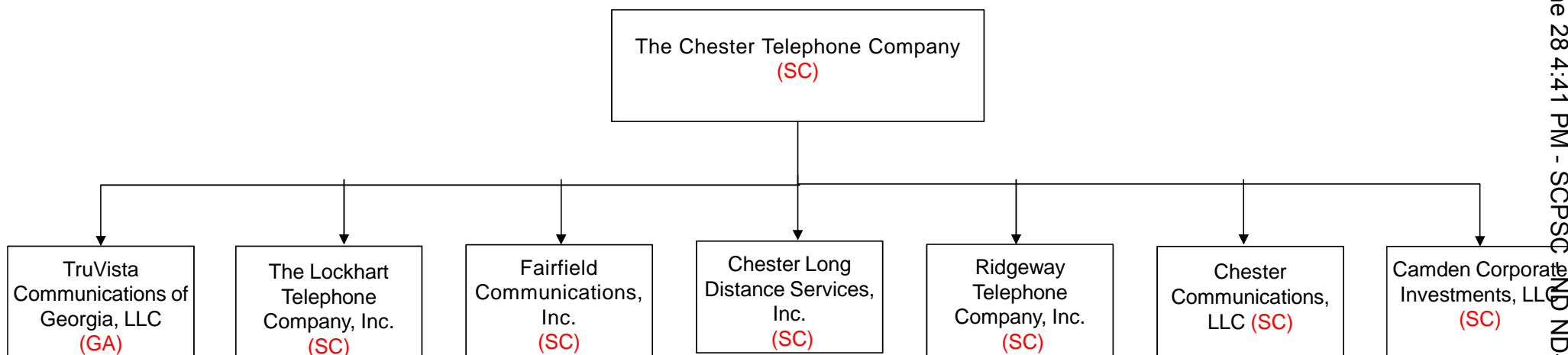
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Cc: J. Bowen  
M. Fox

**EXHIBIT A**

## The Chester Telephone Company Pre-Transaction Structure Chart

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# ICON-TRUVISTA POST-TRANSACTION STRUCTURE

